Annual Cost of Living Index, 2012 An Update of South Carolina Sub-state Index June, 2012

Introduction

This study updates the South Carolina Annual Cost of Living Index with newly available income, housing, and population data from 2011. The index quantifies the variation in the purchasing power of the US dollar over time and across geographical locations, including not only states but also counties and metropolitan areas. This study updates the original Annual Cost of Living Index¹, which was based on the work of Berry, Ford, and Hanson (2000² and 2004³).

Results

First, the updated state Annual Cost of Living Index for 2011 is presented in Table 1. South Carolina ranks 44th among the 48 contiguous United States in per capita income for 2011.⁴ Once adjusted for the cost of living, South Carolina rises to 37th. Figure 1 displays the statewide data in a map of the states. The Annual COLI can be interpreted as a gauge of the amount of money required to maintain a set standard of living. Thus, in South Carolina, only 88.5% of the average national cost is required to maintain the same standard of living.

¹ Wang, W., Masoudie, L., and Gunnlaugsson, R. (2009) "Annual Cost of Living Index Applied to South Carolina Substate Areas." South Carolina Department of Commerce

Discussion Paper.

² Berry W Fording R and

Table 1: Annual Cost of Living Index by State, 2011 (US = 1.00)

State COLI \$ Rank Adjusted PCI United States 1 \$41,663 - \$41,663 - Alabama 0.859 \$34,650 40 \$40,338 24 Arizona 0.977 \$35,875 38 \$36,720 39 Arkansas 0.832 \$34,014 42 \$40,882 22 California 1.238 \$44,481 11 \$35,930 43 Colorado 1.141 \$44,088 14 \$38,640 34 Colorado 1.041 \$41,635 18 \$39,995 25 Delaware 1.041 \$41,635 18 \$39,995 25 Florida 0.9901 \$39,563 25 \$43,910 14 Georgia 0.923 \$36,104 37 \$34,933 46 Illinois 1 \$44,140 13 \$44,140 13 Indiana 0.905 \$35,550 39 \$39,282 29 Iowa		A	DO		Adharta	I DOI
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	Wyoming	0.98	\$47,301	6	\$48,266	2

Source: Per Capita Income from Bureau of Economic Analysis, Local Area Personal Income series

² Berry, W., Fording, R., and Hanson, R. (2000) "An Annual Cost of Living Index for the American States, 1960-1995," *The Journal of Politics*, 62:2, 550-67.

³Berry, W., Fording, R., and Hanson, R. (2004). An Updated Cost of Living Index for the American States: 1960-2003. Retrieved 12/21/2008, from http://webapp.icpsr.umich.edu. ⁴ Alaska and Hawaii were excluded for reasons previously described by Berry et. al.

In addition, the Annual COLI can be translated to measure the "purchasing power" of a locality or region. Purchasing power refers to the effective value of money in terms of the quality and quantity of goods and services that can be purchased with it. Inverting the Annual COLI provides this measure of purchasing power, thus states and

regions with lower cost of living values have higher purchasing power. For South Carolina, the effective purchasing power is \$1.13. That is, the average value of \$1 across the United States can purchase \$1.13 worth of goods and services in South Carolina.

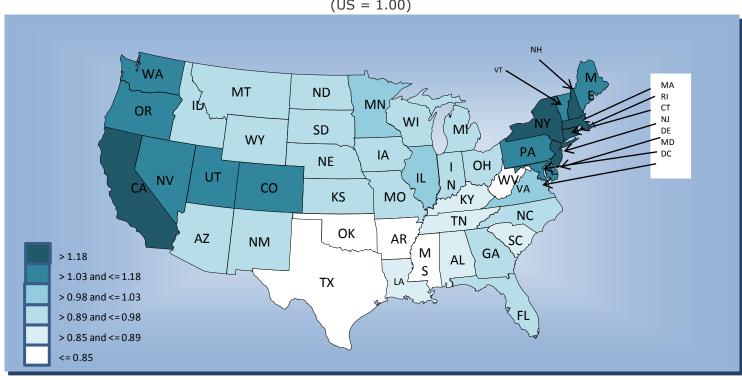


Figure 1: United States Annual Cost of Living Index, 2011 (US = 1.00)

Note: The Annual Cost of Living Index can be interpreted as a gauge of the amount of money required to maintain a set standard of living. Thus, in South Carolina, only 86% of the average national cost is required to maintain the same standard of living.

Table 2 provides the 2010 values of the Annual Cost of Living Index for all South Carolina counties as well as the state. Beaufort is the only South Carolina county that exceeds the national average. Additionally, each county's per capita income is reported, as well as the per capita income adjusted by the cost of

living factor. Figure 2 displays the Annual COLI for each South Carolina county.

Table 3 provides a comparison of South Carolina metropolitan regions with others throughout the United States as well as the Southeast.

Table 2: South Carolina Annual Cost of Living Index by County, 2010 (US = 1.00)

County	Annual COLI	PCI	Adjusted PCI
Abbeville	0.834	\$26,339	\$31,582
Aiken	0.869	\$34,325	\$39,499
Allendale	0.785	\$25,907	\$33,003
Anderson	0.855	\$29,916	\$34,989
Bamberg	0.818	\$26,143	\$31,960
Barnwell	0.822	\$25,430	\$30,937
Beaufort	1.236	\$42,430	\$34,328
Berkeley	0.871	\$31,870	\$36,590
Calhoun	0.871	\$33,279	\$38,208
Charleston	0.986	\$40,075	\$40,644
Cherokee	0.829	\$26,532	\$32,005
Chester	0.811	\$27,299	\$33,661
Chesterfield	0.801	\$24,002	\$29,965
Clarendon	0.841	\$24,486	\$29,115
Colleton	0.84	\$28,375	\$33,780
Darlington	0.833	\$28,779	\$34,549
Dillon	0.792	\$23,589	\$29,784
Dorchester	0.911	\$31,545	\$34,627
Edgefield	0.887	\$32,233	\$36,339
Fairfield	0.834	\$26,602	\$31,897
Florence	0.864	\$33,685	\$38,987
Georgetown	0.971	\$37,340	\$38,455
Greenville	0.921	\$36,426	\$39,550
Greenwood	0.855	\$29,658	\$34,688
Hampton	0.818	\$27,208	\$33,262
Horry	0.931	\$28,613	\$30,734

Jasper	0.854	\$26,282	\$30,775
Kershaw	0.884	\$32,667	\$36,954
Lancaster	0.826	\$25,030	\$30,303
Laurens	0.834	\$28,524	\$34,201
Lee	0.798	\$25,709	\$32,217
Lexington	0.911	\$34,456	\$37,822
Marion	0.829	\$26,145	\$31,538
Marlboro	0.802	\$23,464	\$29,257
McCormick	0.809	\$26,404	\$32,638
Newberry	0.856	\$29,116	\$34,014
Oconee	0.904	\$31,527	\$34,875
Orangeburg	0.821	\$28,307	\$34,479
Pickens	0.878	\$27,385	\$31,190
Richland	0.885	\$35,266	\$39,849
Saluda	0.869	\$32,929	\$37,893
Spartanburg	0.858	\$30,939	\$36,059
Sumter	0.838	\$29,212	\$34,859
Union	0.806	\$25,947	\$32,192
Williamsburg	0.805	\$25,474	\$31,645
York	0.947	\$32,906	\$34,748
South Carolina	0.885	\$33,673	\$38,049
United States	1	\$41,663	\$41,663

Source: Per Capita Income from Bureau of Economic Analysis, Local Area Personal Income series

Table 3: Annual Cost of Living Index by MSA, 2010 (US = 1.00)

MSA	Annual COLI
Atlanta-Sandy Springs-Marietta, GA	0.94
Anderson, SC	0.86
Augusta-Richmond County, GA-SC	0.84
Austin-Round Rock, TX	0.95
Baton Rouge, LA	0.88
Birmingham-Hoover, AL	0.88
Boston-Cambridge-Quincy, MA-NH	1.3
Charleston-North Charleston-Summerville, SC	0.91
Charlotte-Gastonia-Concord, NC-SC	0.93
Charlottesville, VA	1.02
Chicago-Naperville-Joliet, IL-IN-WI	1.01
Columbia, SC	0.88
Dallas-Fort Worth-Arlington, TX	0.85
Detroit-Warren-Livonia, MI	0.95
Florence, SC	0.86
Gainesville, FL	0.89
Greensboro-High Point, NC	0.9
Greenville, SC	0.87
Houston-Sugar Land-Baytown, TX	0.83
Los Angeles-Long Beach-Santa Ana, CA	1.19

Louisville-Jefferson County, KY-IN	0.88
Miami-Fort Lauderdale-Pompano Beach, FL	0.92
Minneapolis-St. Paul-Bloomington, MN-WI	0.99
Mobile, AL	0.85
Myrtle Beach-North Myrtle Beach-Conway, SC	0.93
Nashville-Davidson-Murfreesboro-Franklin, TN	0.94
New Orleans-Metairie-Kenner, LA	0.88
New York-Northern New Jersey-Long Island, NY-NJ-PA	1.31
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1.06
Phoenix-Mesa-Scottsdale, AZ	0.89
Raleigh-Cary, NC	1.01
Richmond, VA	0.92
Roanoke, VA	0.91
San Francisco-Oakland-Fremont, CA	1.7
Savannah, GA	0.89
Seattle-Tacoma-Bellevue, WA	1.2
Spartanburg, SC	0.86
Sumter, SC	0.84
Washington-Arlington-Alexandria, DC-VA-MD-WV	1.05
Wilmington, NC	0.98
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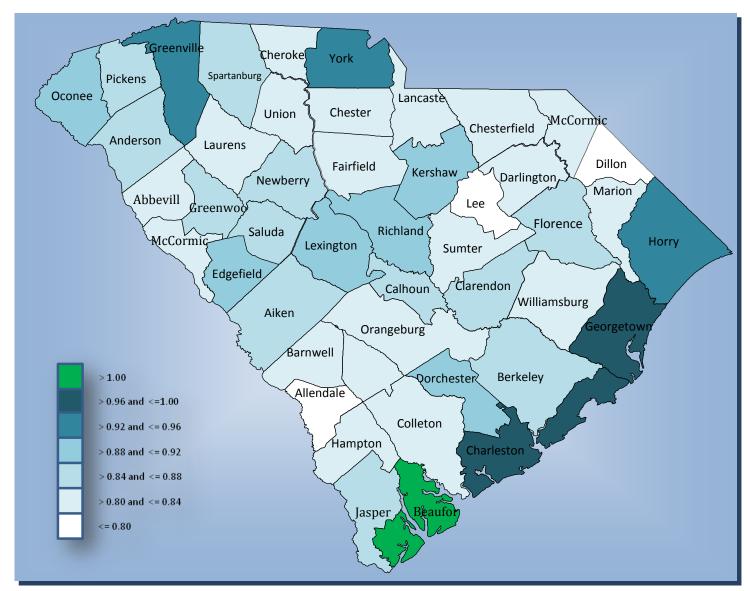


Figure 2: South Carolina Annual Cost of Living Index by County, 2010 (US = 1.00)

Note: The Annual COLI can be interpreted as a gauge of the amount of money required to maintain a set standard of living. Thus, in Richland County, only 88% of the average national cost is required to maintain the same standard of living.